

Gloucester

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Board Members

Douglas A. MacArthur (Chairperson),
Leonard Campanello, Kenny Costa,
Melissa Ann Hobbs

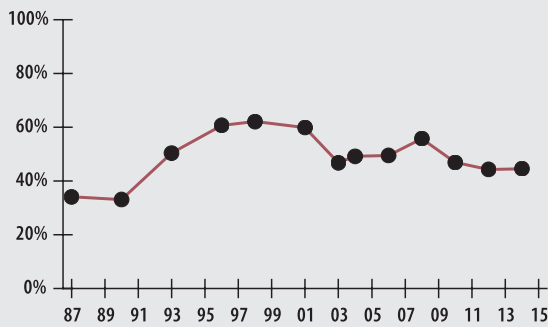
Board Administrator

Patricia Ivas

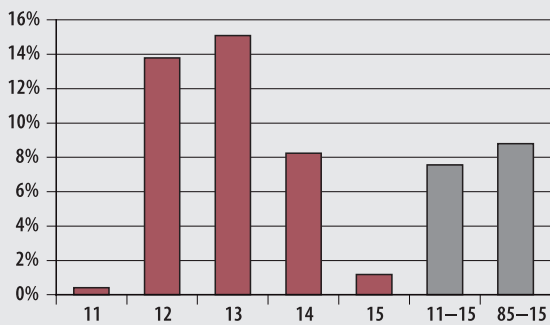
Board Meeting

Generally the last Wednesday
of each month

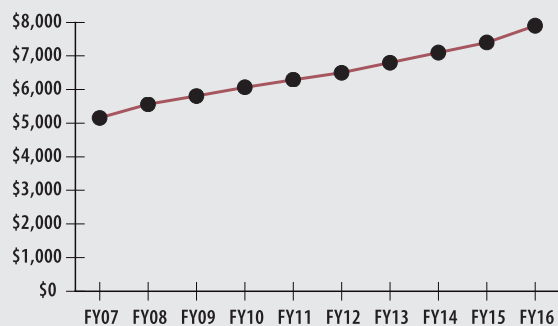
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

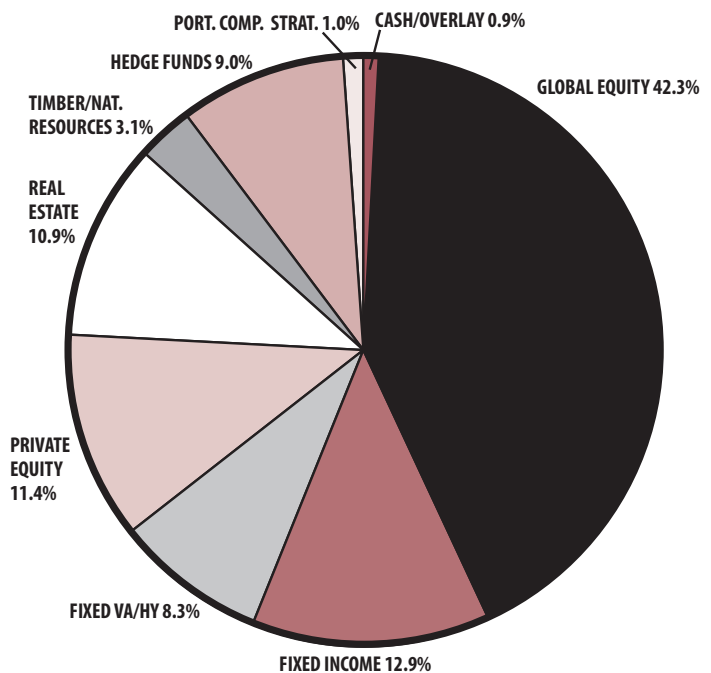
31 years 2015	30 years 2014	29 years 2013
8.79%	9.06%	9.08%
10 years 2015	10 years 2014	10 years 2013
5.46%	6.22%	6.51%
5 years 2015	5 years 2014	5 years 2013
7.57%	10.04%	11.87%

ACTUARIAL

▶ Funded Ratio	44.6%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.15% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$97.5 M
▶ Total Pension Appropriation (Fiscal 2016)	\$7.9 M

	ACTIVE	RETIRED
▶ Number of Members	517	454
▶ Total Payroll/Benefit	\$26.6 M	\$10.4 M
▶ Average Salary/Benefit	\$51,500	\$22,900
▶ Average Age	50	NA
▶ Average Service	12.9 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	43
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.19%
▶ 2015 Market Value	\$86.9 M
▶ 2011-2015 (Annualized)	7.57%
▶ 1985-2015 (Annualized)	8.79%